

**AN ORDINANCE
BY FINANCE/ EXECUTIVE COMMITTEE**

06-O-2126

AN ORDINANCE ANTICIPATING AND APPROPRIATING BOND PROCEEDS IN THE AMOUNT OF \$47,630,000.00 FROM THE EASTSIDE TAX ALLOCATION DISTRICT (TAD) BOND SERIES 2005, AND TRANSFERRING THE EXCESS TAX INCREMENT IN THE AMOUNT OF \$1,348,051.00 TO FUND VARIOUS PROJECTS; AND FOR OTHER PURPOSES.

WHEREAS, the City Council of the City of Atlanta, Georgia, adopted ordinance 05-O-0263 on March 7, 2005, which authorized the issuance of tax allocation bonds (Eastside Project), Series 2005, in the aggregate principal amount not to exceed \$55,000,000.00; and

WHEREAS, the proceeds of the bond issue are to be distributed in the amount of \$47,630,000.00 for the benefit of the City of Atlanta; and

WHEREAS, \$1,348,051.00 in excess tax increments is available to contribute to the 2005 projects fund; and

WHEREAS, these bond proceeds need to be anticipated and appropriated in the proper fund accounts and cost centers.

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY ORDAINS as follows:

SECTION 1: That the 2005 (2005 Bond Project Fund) budget be amended as follows:

<u>ADD TO ANTICIPATIONS</u>			
1B12	693101	B00001	Bond Proceeds
			\$ 47,630,000.00
Total Anticipations			<u>\$ 47,630,000.00</u>
<u>ADD TO APPROPRIATIONS</u>			
1B12	771001	T31Z07039999	Land/Eastside TAD 2005
			\$ 37,506,446.35
1B12	771001	T31Z07039999	Land/Eastside TAD 2005
			\$ 5,066.22
1B12	792054	T31Z07039999	Reserve Debt Service/Eastside TAD 2005
			\$ 3,790,985.00
1B12	786006	T31Z07039999	Capitalized Interest/Eastside TAD 2005
			\$ 5,057,457.23
1B12	729021	T31Z07039999	Disc on bonds sold-Broker/ Eastside TAD 2005
			\$ 645,627.50
1B12	729009	T31Z07039999	Bond Sale Expense/Eastside TAD 2005
			\$ 305,788.00
1B12	729022	T31Z07039999	Disc on bonds sold- Original issue/ Eastside TAD 2005
			\$ 318,629.70
Total Appropriations			<u>\$ 47,630,000.00</u>
<u>MOVE FROM RESERVE APPROPRIATION</u>			

1B12	792001	T11001	Reserve, Designated/ Reservation of Fund Appropriations	\$ <u>1,348,051.00</u>
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MOVE TO LAND ACCOUNT

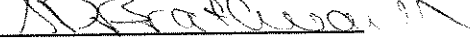
1B12	771001	T31Z07039999	Land/Eastside TAD 2005	\$ <u>1,348,051.00</u>
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SECTION 2: That all the ordinances and parts of ordinances in conflict herewith are hereby waived to the extent of the conflict.

TRANSMITTAL FORM FOR LEGISLATION

TO: MAYOR'S OFFICE

ATTN: GREG PRIDGEON

Legislative Counsel (Signature): Simone D. Brathwaite 

Contact Number: x 6310

Originating Department: Department of Finance

Committee(s) of Purview: Finance/ Executive

Council Deadline: September 11, 2006

Committee Meeting Date(s): September 26-27, 2006 Full Council Date: October 2, 2006

Commissioner Signature Tanice D. Davis by E Ray Lee

CAPTION

AN ORDINANCE ANTICIPATING AND APPROPRIATING BOND PROCEEDS IN THE AMOUNT OF \$47,630,000.00 FROM THE EASTSIDE TAX ALLOCATION DISTRICT (TAD) BOND SERIES 2005, AND TRANSFERRING THE EXCESS TAX INCREMENT IN THE AMOUNT OF \$1,348,051.00 TO FUND VARIOUS PROJECTS; AND FOR OTHER PURPOSES.

FINANCIAL IMPACT: \$47,630,000.00 in bond proceeds and \$1,348,051.00 in excess tax increment.

Mayor's Staff Only

Received by Mayor's Office: _____ Reviewed by: _____
(date) (date)

Submitted to Council: _____
(date)

RCS# 598
10/02/06
1:56 PM

Atlanta City Council

REGULAR SESSION

CONSENT II

REFER

YEAS: 14
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 2
EXCUSED: 0
ABSENT 0

Y Smith	Y Archibong	Y Moore	Y Mitchell
Y Hall	Y Fauver	Y Martin	Y Norwood
Y Young	Y Shook	Y Maddox	NV Willis
Y Winslow	Y Muller	Y Sheperd	NV Borders

CONSENT II

CONDITION FOR APPROVAL FORM
(TO ACCOMPANY LEGISLATION)

COMMITTEE: Finl Exec.

DATE: 10/11/06

ORDINANCE # 06-0-212 RESOLUTION # _____

REQUESTED BY: Committee

DIRECTED TO: CFO / Finance Com Dept.

NATURE OF CONDITION FOR APPROVAL:

move forward w/ no recommendation to
receive list of projects and excess
increments process.

WHEN IS THIS INFORMATION DUE, AND TO WHOM?

Prior to 10/16/6 Full Council meeting to Committee
members

WILL THIS RESULT IN AN AMENDMENT TO THE LEGISLATION?

YES () NO ()

WILL THIS RESULT IN A SUBSTITUTE TO THE LEGISLATION?

YES () NO ()

HAS THIS INFORMATION BEEN RECEIVED? YES () NO ()

DATE OF RECEIPT: _____